

United States Bankruptcy Court
Northern District of Illinois

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Karlberg, Inc.		Name of Joint Debtor (Spouse) (Last, First, Middle):							
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):							
Last four digits of Soc. Sec./Complete EIN or other Tax ID No. (if more than one, state all) 36-3739174		Last four digits of Soc. Sec./Complete EIN or other Tax ID No. (if more than one, state all)							
Street Address of Debtor (No. and Street, City, and State): 5958 Allerton Rockford, IL		Street Address of Joint Debtor (No. and Street, City, and State):							
ZIP Code 61114		ZIP Code							
County of Residence or of the Principal Place of Business: Winnebago		County of Residence or of the Principal Place of Business:							
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):							
ZIP Code		ZIP Code							
Location of Principal Assets of Business Debtor (if different from street address above):									
Type of Debtor (Form of Organization) (Check one box)	Nature of Business (Check one box)	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)							
		<input type="checkbox"/> Health Care Business	<input type="checkbox"/> Chapter 7						
<input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i>	<input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B)	<input type="checkbox"/> Chapter 9	<input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding						
<input checked="" type="checkbox"/> Corporation (includes LLC and LLP)	<input type="checkbox"/> Railroad	<input checked="" type="checkbox"/> Chapter 11	<input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding						
<input type="checkbox"/> Partnership	<input type="checkbox"/> Stockbroker	<input type="checkbox"/> Chapter 12							
<input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	<input type="checkbox"/> Commodity Broker	<input type="checkbox"/> Chapter 13							
<input type="checkbox"/> Clearing Bank	<input type="checkbox"/> Other								
TAX-EXEMPT ENTITY (Check box, if applicable)		Nature of Debts (Check one box)							
<input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		<input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."	<input checked="" type="checkbox"/> Debts are primarily business debts.						
Filing Fee (Check one box)		Chapter 11 Debtors							
<input checked="" type="checkbox"/> Full Filing Fee attached		Check one box: <input checked="" type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).							
<input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.		Check if: <input checked="" type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000.							
<input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).							
Statistical/Administrative Information									
<input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.									
THIS SPACE IS FOR COURT USE ONLY									
Estimated Number of Creditors									
1- 49	50- 99	100- 199	200- 999	1000- 5,000	5001- 10,000	10,001- 25,000	25,001- 50,000	100,001- 100,000	OVER 100,000
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Estimated Assets									
<input checked="" type="checkbox"/> \$0 to \$10,000	<input type="checkbox"/> \$10,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$100 million	<input type="checkbox"/> More than \$100 million					
Estimated Liabilities									
<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input checked="" type="checkbox"/> \$100,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$100 million	<input type="checkbox"/> More than \$100 million					

Official Form 1 (4/07)

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

Karlberg, Inc.**All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet)

Location Where Filed: - None -	Case Number:	Date Filed:
--	--------------	-------------

Location Where Filed:	Case Number:	Date Filed:
--------------------------	--------------	-------------

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor: - None -	Case Number:	Date Filed:
------------------------------------	--------------	-------------

District:	Relationship:	Judge:
-----------	---------------	--------

Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

Exhibit A is attached and made a part of this petition.

Exhibit B

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).

X

Signature of Attorney for Debtor(s)

(Date)

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.
 No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
 There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.
 Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Statement by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and
 Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Voluntary Petition*(This page must be completed and filed in every case)***Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Debtor

X

Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of Attorney**X** /s/ Bradley J. Waller

Signature of Attorney for Debtor(s)

Bradley J. Waller 06198210

Printed Name of Attorney for Debtor(s)

Klein Stoddard Buck Waller & Lewis LLC

Firm Name

**2045 Aberdeen Court
Sycamore, IL 60178**

Address

Email: staff@ksbwl.com**815 748-0380 Fax: 815 748-4030**

Telephone Number

June 4, 2007

Date

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Mary Ann Karlberg

Signature of Authorized Individual

Mary Ann Karlberg

Printed Name of Authorized Individual

President

Title of Authorized Individual

June 4, 2007

Date

Name of Debtor(s):

Karlberg, Inc.**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X

Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19B is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

Address

X

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person,or partner whose Social Security number is provided above.

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

United States Bankruptcy Court
Northern District of Illinois

In re Karlberg, Inc.

Debtor(s)

Case No.
Chapter

11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Amcore Bank NA Rockford 501 7th Street P.O. Box 1537 Rockford, IL 61110	Amcore Bank NA Rockford 501 7th Street P.O. Box 1537 Rockford, IL 61110			186,500.00 (50,000.00 secured)
Cherryvale Mall LLC P.O. Box 74917 Cleveland, OH 44197-4917	Cherryvale Mall LLC P.O. Box 74917 Cleveland, OH 44197-4917	Advertising		600.00
DMX, Inc. 600 Congress Avenue, Suite 1400 Austin, TX 78701	DMX, Inc. 600 Congress Avenue, Suite 1400 Austin, TX 78701	Music System		1,800.00
Four Seasons Sales & Service P.O. Box 1308 Paris, TN 38242	Four Seasons Sales & Service P.O. Box 1308 Paris, TN 38242	Supplies		4,000.00
From Hair On, Inc. Greenbrook Suites 13780 West Greenfield Avenue Brookfield, WI 53005	From Hair On, Inc. Greenbrook Suites 13780 West Greenfield Avenue Brookfield, WI 53005	Lease		Unknown
Inland Properties 4575 Paysphere Circle Chicago, IL 60674-4575	Inland Properties 4575 Paysphere Circle Chicago, IL 60674-4575	Lease		32,000.00
O'Braun Corporation 5200 West Loomis Road, Suite 200 Greendale, WI 53129	O'Braun Corporation 5200 West Loomis Road, Suite 200 Greendale, WI 53129	Lease		Unknown
Tanning Supply Outlet 930 W. Huron Street Chicago, IL 60622	Tanning Supply Outlet 930 W. Huron Street Chicago, IL 60622	Supplies		2,000.00
WJZI - 93.3 FM 2979 N. Mayfair Road Milwaukee, WI 53222	WJZI - 93.3 FM 2979 N. Mayfair Road Milwaukee, WI 53222			1,000.00
WLUM-FM Milwaukee 2979 N. Mayfair Road Milwaukee, WI 53222	WLUM-FM Milwaukee 2979 N. Mayfair Road Milwaukee, WI 53222			500.00

In re **Karlberg, Inc.**

Case No. _____

Debtor(s)

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
WXSS-FM 11800 W. Grange Avenue Hales Corners, WI 53130	WXSS-FM 11800 W. Grange Avenue Hales Corners, WI 53130			500.00

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the President of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date June 4, 2007

Signature /s/ Mary Ann Karlberg
Mary Ann Karlberg
President

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.

United States Bankruptcy Court

Northern District of Illinois

In re Karlberg, Inc.

Case No.

Chapter

11

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept.....	\$ <u>7,500.00</u>
Prior to the filing of this statement I have received.....	\$ <u>7,500.00</u>
Balance Due.....	\$ <u>0.00</u>

2. \$ 1,039.00 of the filing fee has been paid.

3. The source of the compensation paid to me was:

Debtor Other (specify): **\$7,500.00 retainer fee received**

4. The source of compensation to be paid to me is:

Debtor Other (specify): **\$175.00 per hour**

5. I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

6. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
- Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
- [Other provisions as needed]

Negotiations with secured creditors to reduce to market value; exemption planning; preparation and filing of reaffirmation agreements and applications as needed; preparation and filing of motions pursuant to 11 USC 522(f)(2)(A) for avoidance of liens on household goods.

7. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

Representation of the debtors in any dischargeability actions, judicial lien avoidances, relief from stay actions or any other adversary proceeding.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

Dated: June 4, 2007/s/ Bradley J. Waller

Bradley J. Waller 06198210

Klein Stoddard Buck Waller & Lewis LLC

2045 Aberdeen Court

Sycamore, IL 60178

815 748-0380 Fax: 815 748-4030

staff@ksbwl.com

Amcore Bank NA Rockford
501 7th Street
P.O. Box 1537
Rockford, IL 61110

Cherryvale Mall LLC
P.O. Box 74917
Cleveland, OH 44197-4917

DMX, Inc.
600 Congress Avenue, Suite 1400
Austin, TX 78701

Four Seasons Sales & Service
P.O. Box 1308
Paris, TN 38242

From Hair On, Inc.
Greenbrook Suites
13780 West Greenfield Avenue
Brookfield, WI 53005

Inland Properties
4575 Paysphere Circle
Chicago, IL 60674-4575

O'Braun Corporation
5200 West Loomis Road, Suite 200
Greendale, WI 53129

Tanning Supply Outlet
930 W. Huron Street
Chicago, IL 60622

WJZI - 93.3 FM
2979 N. Mayfair Road
Milwaukee, WI 53222

WLUM-FM Milwaukee
2979 N. Mayfair Road
Milwaukee, WI 53222

WXSS-FM
11800 W. Grange Avenue
Hales Corners, WI 53130